



## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

matter of fact, very few of these notes were so funded. Certain writers on the financial history of the Civil War, among whom Professor Woodburn mentions Dewey, in his *Financial History of the United States*, and Mitchell, in his *History of the Greenbacks*, have spoken of Stevens as being mistaken in his prediction. These statements Professor Woodburn shows to be inaccurate.

The bill as it passed the House conferred unlimited legal tender power on the notes and contained no provision for the deposit of these notes at interest with the government. The bill was amended in the Senate, and as finally enacted into law required that customs duties and interest on the public debt be paid in coin, and authorized the Secretary of the Treasury to receive deposits of the notes, for not less than thirty days, at five per cent interest. In Stevens' view, the depreciation of the notes, which he believed would result from the limitation of their legal tender quality, and the opportunity to make short-time deposits at interest, would work against funding into bonds; and Professor Woodburn brings out clearly the fact that in discussing the bill in its final form he asserted his belief that no such funding would take place. Stevens always maintained that, except for the Senate amendments, greenbacks would not have depreciated; that the original \$150,000,000 would have been exchanged for bonds and, when reissued, exchanged again; and that no additions to the original issue would have been necessary. For the plan as it was enacted into law he disclaimed all responsibility, and predicted not only that it could not assist in the placing of bonds, but that additional issues of notes would be shortly required. We may doubt whether the plan advocated by Stevens would have worked as he expected, but we cannot charge him with misplaced confidence in the plan finally adopted.

Professor Woodburn is evidently in sympathy with the issue of greenbacks, as well as with their use in the payment of debt when coin was not specified in the contract, and he gives a vigorous presentation of the arguments in support of these views.

H. B. GARDNER.

*The Britannic Question.* By RICHARD JEBB. (London: Longmans, Green and Company. 1913. Pp. 262. \$35.)

In this weighty little book the historian of the imperial conference discusses the puzzling question of how to effect a close permanent union of the self-governing states of the British Em-

pire. Shall it be by centralization or autonomy, by imperial federation or Britannic alliance, to use the author's phrase? Federation implies an imperial parliament controlling not only defense and foreign affairs, including trade, but to a large extent domestic concerns as well. This the author thinks impracticable; hence he argues strongly for a continuance of the existing colonial independence, together with a deliberate effort at that economic unification which underlies political unity. It is a voluntary partnership between Great Britain and her colonies, a partnership based on common economic interests, for which Mr. Jebb contends.

While the end to be attained is political, the whole problem of means is in essence economic; it comes down to a question of trade policy. If the empire is to become and remain a reality, it must be upon the basis of a practically complete economic unification. To secure this unity, Mr. Jebb would apparently be glad to "bang, bolt and bar" the door on the rest of the world. The Britannic states should seek for:

(1) inter-state or Britannic free trade, coupled with fiscal protection as against foreign countries; and (2) the extension and cheapening of maritime communications by ship and telegraph, tending to the ultimate establishment of uniform rates irrespective of distance; the object of these measures being (a) to make the most of the Britannic market for Britannic products, and (b) to unify the remaining or foreign commercial interests of the several states (p. 156).

This conception raises world issues of the gravest importance. Mr. Jebb argues that, in the absence of such obstacles as tariffs and immigration laws, finance, already internationalized, might soon reduce labor everywhere "to a common standard of wages and living approximating to that of the least advanced among the industrial proletariats of the world" (page 154). Such a leveling he is unwilling to see: moreover, labor in Australasia and western Canada is determined not to be obliged to compete with Asiatics. Hence the necessity for restrictive tariffs and immigration exclusion laws, and the ideal of an economically isolated empire sufficient to itself, and prepared to fight to keep its doors closed. The economics of Mr. Jebb's major premise will lack much of commanding universal assent among competent students; the economic soundness of his ideal will be questioned, and the adequacy of his means will be doubted. Nevertheless it is a distinct service that he performs in conceiving clearly and stating sharply the ideal and its implications. And there is a certain robust national-

ism, a glorified insularity about it, that is refreshing in these days of cosmopolitan tolerance.

Economic isolation is but one half the problem, however; economic unification within the empire is the work directly in hand, and such unification is the essential means to the desired isolation. Mr. Jebb would aim here at inter-imperial free trade, with reduction of freight and passenger rates to a uniform low level, irrespective of distance. The latter proposition could scarcely be seriously put forward except for an empire of water-borne commerce. It can hardly be regarded as more than a pious wish. As for free trade within the empire, of course the first step toward it is to destroy what free trade already exists. England ought to impose protection in order to be able to take it off in favor of the colonies, though Mr. Jebb admits that the colonies would probably prefer the existing free import rather than taxed imports with preference. He argues, however, that so long as the colonies are exporters of surplus food-stuffs, and Great Britain of manufactures, such a preferential arrangement is possible, but that the period of such possibility may soon pass. In Mr. Jebb's view, the chief obstacle to unification is the different status of labor in Britain and the colonies. Inter-imperial free trade and low uniform transportation rates would mean the grading down of colonial labor to the British level. Unless British social conditions, accordingly, are leveled up to the Australian standard, "there can be no hope of Britannic free trade and economic unification."

What of India? Would Mr. Jebb exclude it from the empire? If not, does he look for a rapid leveling up of Indian social conditions? Or will the Australians consent to compete with the Hindus? If not, will the Indians fight for the right of inter-imperial free migration? These be troublesome questions for the empire builder.

Yet further, leaving India out of the account, is it so certain that imperial patriotism will indefinitely lead six self-governing countries to trade with one another if their economic interests should lead them to trade elsewhere? All experience says no, and Mr. Jebb's contention that any possible tariff, plus colonial preference, would accomplish such a result, is a pure assumption for which the history of the existing preference certainly affords no warrant. Preference is rather a picayune device to effect so large a result.

The book is unusually clear, vigorous, and thought provoking.

The ideal of an empire pooling its economic resources and pursuing a policy of commercial isolation is definite and comprehensible. The means proposed for realizing it are, in my judgment, wholly inadequate economically to that end; but at least the fundamental importance of the economic basis for political relations is properly emphasized, while the power of legislative arrangements to control trade is largely overestimated. Mr. Jebb's work will not be overlooked by any serious student of imperial politics and trade relations.

H. R. MUSSEY.

*Columbia University.*

#### NEW BOOKS

ARNOLD, B. H. *The fall of protection.* (London: King. 1913. 12s. 6d.)

BORGIVS, W. *Zollpolitisches A-B-C-Buch.* (Leipzig: Duncker & Humblot. 1913. 2 M.)

BREDT, J. V. *Die Besteuerung nach der Leistungsfähigkeit.* (Leipzig: Deichert. 1913. 4.50. M.)

CAILLAUX, J. *L'impôt sur le revenu.* (Paris: Berger-Levrault. 1913. 3.50 fr.)

CHASLES, P. *Une banque d'état pour le crédit local en Russie.* (Paris: Giard & Brière. 1913. 1 fr.)

CONTI, E. *Guide du receveur particulier des finances.* Vol. I. *Renseignements généraux et surveillance des différents services.* Vol. II. *Comptabilité, caisse et portefeuille.* (Paris: Berger-Levrault. 1913. Pp. vi, 348; v, 329. 9.50 fr.)

DAMASCHKE, A. *Die Besteuerung des Bodens. Aufgaben der Gemeindepolitik, 1.* (Jena: Fischer. 1913. 1.20 M.)

DAVIES, G. *Report of land valuation appeals.* (London: Sweet & Maxwell. 1913. 7s. 6d.)

DOWDING, W. E. *The tariff reform mirage.* (London: Methuen. 1913. Pp. 366. 3s. 6d.)

EATON, A. M. *Free trade vs. protection.* (Chicago: McClurg. 1913. Pp. ix, 297. \$1.)

This is a hodge-podge of free-trade arguments, mostly of date about 1870, sandwiched with some tariff history taken mostly from Professor Taussig. It is avowedly "not an attempt at a learned book," but is controversial, aggressive, and contemptuous, and deserves no consideration.

H. R. MUSSEY.

FANKHAUSER, W. C. *A financial history of California: public revenues, debts, and expenditures.* University of California publications in